

Defiance Silver Announces Brokered Private Placement for up to C\$7.2 Million

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Vancouver, May 19, 2021 - [Defiance Silver Corp.](#) (TSXV: DEF) ("Defiance" or the "Company") is pleased to announce that it has entered into an agreement with Red Cloud Securities Inc. (the "Lead Agent") to act as lead agent and sole bookrunner on behalf of a syndicate of agents (together with the Lead Agent, the "Agents") in connection with a best efforts, private placement of up to 8,000,000 units of the Company (the "Units") at a price of C\$0.90 per Unit (the "Offering Price") for gross proceeds of up to C\$7,200,000 (the "Offering").

Each Unit will be comprised of one common share of the Company (each, a "Unit Share") and one half of one common share purchase warrant (each whole warrant, a "Warrant"). Each Warrant shall be exercisable to acquire one common share of the Company (each, a "Warrant Share") at a price of C\$1.35 at any time on or before the date which is 24 months after the closing date of the Offering.

The Agents will have an option, exercisable in full or in part up to 48 hours prior to the closing of the Offering, to sell up to an additional 3,500,000 Units at the Offering Price for additional gross proceeds of up to C\$3,150,000 (the "Agents' Option").

The Units will be offered by way of the "accredited investor" and "minimum amount investment" exemptions under National Instrument 45-106 - Prospectus Exemptions in all the provinces of Canada. The Units may also be sold in offshore jurisdictions and in the United States to Qualified Institutional Buyers as defined in Rule 144A under the United States Securities Act of 1933, as amended (the "U.S. Securities Act"), and to Accredited Investors as defined in Rule 501(a) of Regulation D under the U.S. Securities Act, by way of a private placement basis pursuant to exemptions from the registration requirements of the U.S. Securities Act.

The Company intends to use the net proceeds from the Offering for exploration of the Company's projects and for general working capital purposes. The Offering is scheduled to close on or around June 9, 2021 and is subject to certain conditions including, but not limited to, the receipt of all necessary approvals including the approval of the TSX Venture Exchange. The Unit Shares and Warrant Shares will have a hold period of four months and one day from Closing.

The securities described herein have not been, and will not be, registered under the United States Securities Act, or any state securities laws, and accordingly, may not be offered or sold within the United States except in compliance with the registration requirements of the U.S. Securities Act and applicable state securities requirements or pursuant to exemptions therefrom. This press release does not constitute an offer to sell or a solicitation to buy any securities in any jurisdiction.

About Defiance Silver Corp.

[Defiance Silver Corp.](#) (TSXV: DEF) (OTCQX: DNCVF) (FSE: D4E) is an exploration company advancing the district-scale San Acacio Deposit, located in the historic Zacatecas Silver District and the 100% owned Tepal Gold/Copper Project in Michoacán state, Mexico. Defiance is managed by a team of proven mine developers with a track record of exploring, advancing and developing several operating mines and advanced resource projects. Defiance's corporate mandate is to expand the San Acacio and Tepal projects to become premier Mexican silver and gold deposits.

On behalf of [Defiance Silver Corp.](#)

"Chris Wright"

Chairman of the Board

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Neither the TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

Cautionary Note Regarding Forward-Looking Information

This news release contains "forward-looking information" within the meaning of the applicable Canadian securities legislation that is based on expectations, estimates, projections and interpretations as at the date of this news release. The information in this news release about the closing of the Offering (if at all); the demand for Units (if any); the use of proceeds of the Offering; the approval of the TSX Venture Exchange relating to the Offering; and any other information herein that is not a historical fact may be "forward-looking information".

Any statement that involves discussions with respect to predictions, expectations, interpretations, beliefs, plans, projections, objectives, assumptions, future events or performance (often but not always using phrases such as "expects", or "does not expect", "is expected", "interpreted", "management's view", "anticipates" or "does not anticipate", "plans", "budget", "scheduled", "forecasts", "estimates", "believes" or "intends" or variations of such words and phrases or stating that certain actions, events or results "may" or "could", "would", "might" or "will" be taken to occur or be achieved) are not statements of historical fact and may be forward-looking information and are intended to identify forward-looking information.

This forward-looking information is based on reasonable assumptions and estimates of management of the Company at the time such assumptions and estimates were made, and involves known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of Defiance to be materially different from any future results, performance or achievements expressed or implied by such forward-looking information. Such factors include, but are not limited to, risks relating to the Offering; volatility in the trading price of common shares of the Company; risks relating to the ability of the Company to obtain required approvals, complete definitive documentation and complete the Offering on the terms announced; ability of the Company to complete further exploration activities; the results of exploration activities; capital and operating costs varying significantly from estimates; delays in obtaining or failures to obtain required governmental, environmental or other project approvals; uncertainties relating to the availability and costs of financing needed in the future; changes in equity markets; inflation; fluctuations in commodity prices; delays in the development of projects; other risks involved in the mineral exploration and development industry; and those risks set out in the Company's public documents filed on SEDAR (www.sedar.com) under Defiance's issuer profile.

Although the Company believes that the assumptions and factors used in preparing the forward-looking information in this news release are reasonable, undue reliance should not be placed on such information, which only applies as of the date of this news release, and no assurance can be given that such events will occur in the disclosed timeframes or at all. The Company disclaims any intention or obligation to update or revise any forward-looking information, whether as a result of new information, future events or otherwise, other than as required by law.

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